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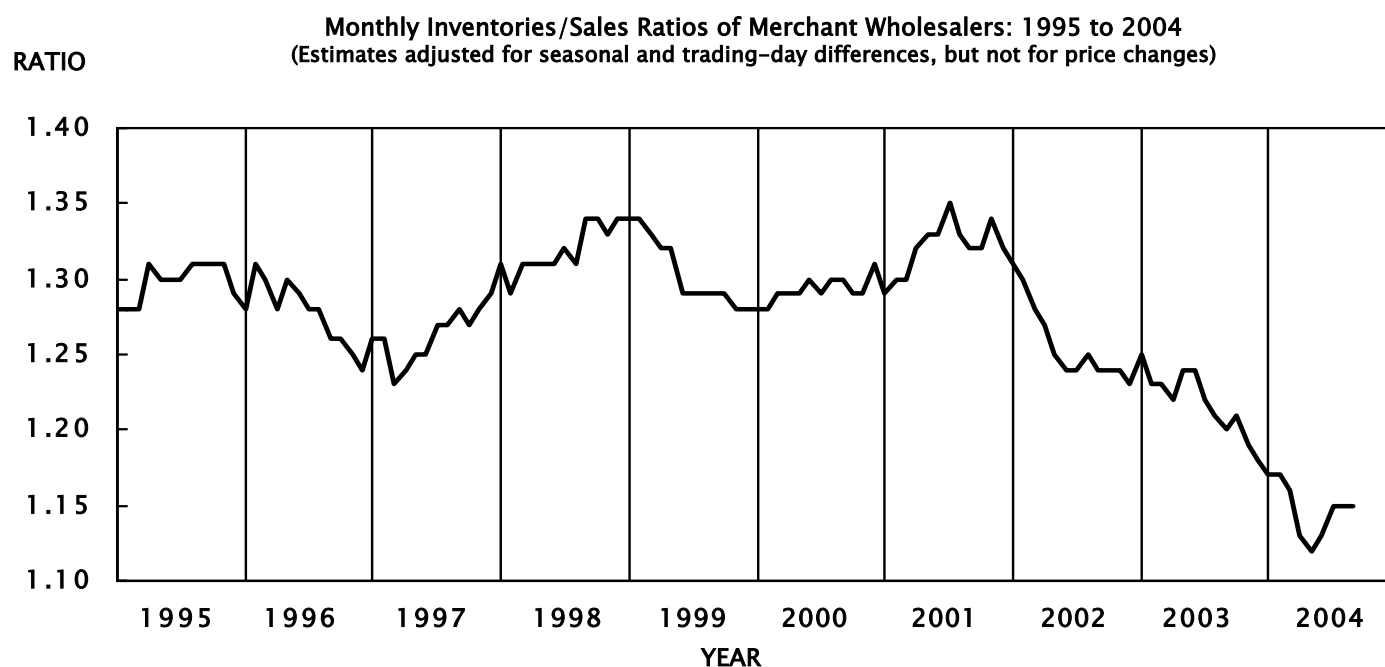
## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES AUGUST 2004

**Sales.** August 2004 sales of merchant wholesalers, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$275.8 billion, up 1.2 percent (+/-0.7%) from the revised July level, and were up 15.0 percent (+/-1.3%) from the August 2003 level. The July preliminary estimate was revised upward \$0.9 billion or 0.3 percent. August sales of durable goods increased 1.1 percent (+/-1.0%) from last month, and were up 19.8 percent (+/-1.8%) from a year ago. Compared to last month, sales of metals and minerals, except petroleum were up 4.1 percent and sales of lumber and other construction materials were up 3.9 percent. August sales of nondurable goods increased 1.3 percent (+/-0.8%) from last month, and were up 10.8 percent (+/-1.7%) from last year. Sales of petroleum and petroleum products increased 3.2 percent from last month and sales of chemicals and allied products increased 2.9 percent.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variations but not for price changes, were \$317.2 billion at the end of August, up 0.9 percent (+/-0.5%) from last month, and were up 9.8 percent (+/-1.3%) from a year ago. The July preliminary estimate was revised upward \$0.6 billion or 0.2 percent. End-of-month inventories of durable goods increased 1.7 percent (+/-0.5%) from July, and were up 13.3 percent (+/-1.3%) from last year. Inventories of metals and minerals, except petroleum increased 5.0 percent from last month and inventories of computer and computer peripheral equipment and software increased 2.9 percent. End-of-month inventories of nondurable goods decreased 0.3 percent (+/-0.7%) from July, but were up 4.7 percent (+/-2.8%) from last year. Inventories of farm products and raw materials decreased 6.9 percent from last month, while inventories of paper and paper products were up 2.8 percent.

**Inventories/Sales Ratio.** The August inventories/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.15. The August 2003 ratio was 1.20.

*Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology appears later in this report and in BW/03-A Current Business Reports.*



**Monthly Wholesale Trade for September is scheduled to be released November 9, 2004 at 10:00 a.m.**

Address inquiries concerning this report to Service Sector Statistics Division, U.S. Census Bureau, Washington, DC 20233, or call Nancy Piesto, (301) 763-2747.

This report is available on day of issue through the Department of Commerce's STAT-USA website; for information, call (202) 482-1986. The data are also available on the internet - <http://www.census.gov/whl>.

**Table 1. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers**

[Total sales and inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales		
		Monthly total			Percent change			Monthly total			Percent change			Ratios		
		Aug. 2004 (p)	Jul. 2004 (r)	Aug. 2003 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 04/ Aug. 03	Aug. 2004 (p)	Jul. 2004 (r)	Aug. 2003 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 04/ Aug. 03	Aug. 2004 (p)	Jul. 2004 (r)	Aug. 2003 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>275,812</b>	<b>272,479</b>	<b>239,756</b>	<b>1.2</b>	<b>0.8</b>	<b>15.0</b>	<b>317,211</b>	<b>314,354</b>	<b>288,848</b>	<b>0.9</b>	<b>1.5</b>	<b>9.8</b>	<b>1.15</b>	<b>1.15</b>	<b>1.20</b>
<b>421</b>	<b>Durable</b>	<b>135,841</b>	<b>134,365</b>	<b>113,437</b>	<b>1.1</b>	<b>0.9</b>	<b>19.8</b>	<b>194,628</b>	<b>191,460</b>	<b>171,785</b>	<b>1.7</b>	<b>1.7</b>	<b>13.3</b>	<b>1.43</b>	<b>1.42</b>	<b>1.51</b>
4211	Automotive	19,890	19,698	18,389	1.0	-2.2	8.2	28,420	27,946	24,769	1.7	2.4	14.7	1.43	1.42	1.35
4212	Furniture	4,240	4,160	3,793	1.9	1.9	11.8	6,047	6,006	5,638	0.7	1.2	7.3	1.43	1.44	1.49
4213	Lumber	10,419	10,024	7,467	3.9	2.0	39.5	10,340	10,205	7,553	1.3	2.3	36.9	0.99	1.02	1.01
4214	Prof. equip.	22,639	23,099	20,783	-2.0	0.7	8.9	25,570	25,093	24,129	1.9	0.1	6.0	1.13	1.09	1.16
42143	Comp. equip.	10,408	10,941	8,844	-4.9	3.3	17.7	7,852	7,629	7,217	2.9	-1.1	8.8	0.75	0.70	0.82
4215	Metals	11,794	11,325	7,383	4.1	4.4	59.7	19,380	18,458	13,084	5.0	4.5	48.1	1.64	1.63	1.77
4216	Electrical	20,638	20,435	17,404	1.0	-1.1	18.6	23,811	23,747	21,784	0.3	0.5	9.3	1.15	1.16	1.25
4217	Hardware	6,142	6,050	5,527	1.5	-0.3	11.1	11,032	10,869	10,149	1.5	1.7	8.7	1.80	1.80	1.84
4218	Machinery	23,373	23,153	19,699	1.0	2.8	18.7	47,088	46,511	44,743	1.2	0.9	5.2	2.01	2.01	2.27
4219	Misc. Durable	16,706	16,421	12,992	1.7	2.4	28.6	22,940	22,625	19,936	1.4	2.8	15.1	1.37	1.38	1.53
<b>422</b>	<b>Nondurable</b>	<b>139,971</b>	<b>138,114</b>	<b>126,319</b>	<b>1.3</b>	<b>0.7</b>	<b>10.8</b>	<b>122,583</b>	<b>122,894</b>	<b>117,063</b>	<b>-0.3</b>	<b>1.2</b>	<b>4.7</b>	<b>0.88</b>	<b>0.89</b>	<b>0.93</b>
4221	Paper	6,837	6,834	6,190	0.0	0.0	10.5	7,365	7,162	6,342	2.8	3.6	16.1	1.08	1.05	1.02
4222	Drugs	24,554	24,474	22,421	0.3	2.7	9.5	31,097	30,930	31,788	0.5	0.6	-2.2	1.27	1.26	1.42
4223	Apparel	7,346	7,296	7,061	0.7	-1.5	4.0	12,126	11,871	12,275	2.1	1.8	-1.2	1.65	1.63	1.74
4224	Groceries	35,897	35,056	35,058	2.4	-0.8	2.4	22,825	22,942	21,711	-0.5	0.7	5.1	0.64	0.65	0.62
4225	Farm products	10,584	11,045	9,892	-4.2	-2.9	7.0	10,850	11,657	10,854	-6.9	-7.0	0.0	1.03	1.06	1.10
4226	Chemicals	5,909	5,745	5,140	2.9	1.7	15.0	6,014	5,969	5,897	0.8	1.5	2.0	1.02	1.04	1.15
4227	Petroleum	24,948	24,178	18,834	3.2	2.8	32.5	6,211	6,130	4,666	1.3	19.5	33.1	0.25	0.25	0.25
4228	Alcohol	7,200	7,197	7,238	0.0	-1.3	-0.5	7,950	7,870	7,414	1.0	0.9	7.2	1.10	1.09	1.02
4229	Misc. Nondur.	16,696	16,289	14,485	2.5	2.8	15.3	18,145	18,363	16,116	-1.2	2.3	12.6	1.09	1.13	1.11
<b>Not Adjusted</b>														<b>Sales to date</b>		
														<b>2004</b>		<b>2003</b>
<b>42</b>	<b>U.S. Total</b>	<b>282,264</b>	<b>269,553</b>	<b>237,647</b>	<b>4.7</b>	<b>-4.7</b>	<b>18.8</b>	<b>313,877</b>	<b>313,225</b>	<b>285,243</b>	<b>0.2</b>	<b>2.1</b>	<b>10.0</b>	<b>2,143,020</b>	<b>1,882,896</b>	
<b>421</b>	<b>Durable</b>	<b>139,568</b>	<b>134,079</b>	<b>112,729</b>	<b>4.1</b>	<b>-5.9</b>	<b>23.8</b>	<b>195,939</b>	<b>194,329</b>	<b>172,796</b>	<b>0.8</b>	<b>2.4</b>	<b>13.4</b>	<b>1,047,956</b>	<b>888,821</b>	
4211	Automotive	20,029	19,442	18,168	3.0	-9.5	10.2	27,027	27,639	23,555	-2.2	2.2	14.7	158,025	145,137	
4212	Furniture	4,562	4,118	3,903	10.8	-2.3	16.9	6,241	6,192	5,818	0.8	3.5	7.3	32,407	29,253	
4213	Lumber	11,471	10,545	7,960	8.8	-3.4	44.1	10,392	10,378	7,583	0.1	1.0	37.0	78,465	56,162	
4214	Prof. equip.	22,141	23,030	19,869	-3.9	-7.7	11.4	25,954	25,570	24,443	1.5	2.3	6.2	178,078	163,741	
42143	Comp. equip.	10,044	10,875	8,455	-7.6	-7.6	18.8	8,033	7,904	7,376	1.6	1.9	8.9	81,917	70,706	
4215	Metals	12,549	11,585	7,641	8.3	-1.5	64.2	19,613	18,679	13,228	5.0	4.9	48.3	86,539	59,336	
4216	Electrical	21,071	20,312	17,282	3.7	-6.6	21.9	24,287	24,198	22,198	0.4	1.7	9.4	158,804	134,528	
4217	Hardware	6,541	6,141	5,621	6.5	-8.5	16.4	11,186	11,032	10,291	1.4	1.7	8.7	48,380	44,102	
4218	Machinery	24,331	23,060	19,423	5.5	-5.2	25.3	47,794	47,767	45,325	0.1	1.3	5.4	180,201	151,056	
4219	Misc. Durable	16,873	15,846	12,862	6.5	-3.0	31.2	23,445	22,874	20,355	2.5	4.4	15.2	127,057	105,506	
<b>422</b>	<b>Nondurable</b>	<b>142,696</b>	<b>135,474</b>	<b>124,918</b>	<b>5.3</b>	<b>-3.5</b>	<b>14.2</b>	<b>117,938</b>	<b>118,896</b>	<b>112,447</b>	<b>-0.8</b>	<b>1.6</b>	<b>4.9</b>	<b>1,095,064</b>	<b>994,075</b>	
4221	Paper	7,165	6,684	6,277	7.2	-7.0	14.1	7,350	7,205	6,298	2.0	4.0	16.7	53,544	50,742	
4222	Drugs	24,284	23,642	21,210	2.7	-3.1	14.5	29,791	30,590	30,358	-2.6	0.9	-1.9	187,751	168,102	
4223	Apparel	8,000	7,238	7,541	10.5	-3.8	6.1	12,854	12,393	12,987	3.7	4.1	-1.0	58,988	56,551	
4224	Groceries	36,974	35,862	35,128	3.1	-0.8	5.3	22,734	22,667	21,646	0.3	0.7	5.0	283,549	277,384	
4225	Farm products	9,642	9,543	8,626	1.0	-10.9	11.8	7,736	8,486	7,826	-8.8	-13.0	-1.2	90,565	75,821	
4226	Chemicals	6,104	5,802	5,161	5.2	-4.1	18.3	6,014	6,070	5,891	-0.9	2.7	2.1	45,761	42,267	
4227	Petroleum	25,696	23,525	19,230	9.2	-1.9	33.6	6,130	5,952	4,605	3.0	20.8	33.1	188,496	151,811	
4228	Alcohol	7,567	7,427	7,419	1.9	-7.8	2.0	7,855	7,996	7,332	-1.8	1.0	7.1	56,551	54,257	
4229	Misc. Nondur.	17,264	15,751	14,326	9.6	-3.4	20.5	17,474	17,537	15,504	-0.4	4.1	12.7	129,859	117,140	

<sup>p</sup> Preliminary estimate. <sup>r</sup> Revised estimate.<sup>1</sup> For a full description of the NAICS codes used in this table, see the 1997 NAICS manual or <http://www.census.gov/epcd/www/naics.html>.<sup>2</sup> Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.Note: Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

**Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates**

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Median coefficient of variation for monthly total				Median standard error for percent change				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year sales to date
<b>42</b>	<b>U.S. Total</b>	<b>1.2</b>	<b>1.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.6</b>
<b>421</b>	<b>Durable</b>	<b>1.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.6</b>	<b>0.6</b>	<b>0.3</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
4211	Automotive	3.3	4.0	3.3	4.0	1.1	0.7	1.2	1.5	3.4	3.2	0.8
4212	Furniture	7.4	9.5	7.4	9.3	2.1	1.0	2.6	2.8	7.4	6.2	1.9
4213	Lumber	6.0	6.9	5.6	6.9	1.3	1.0	4.3	4.2	7.2	4.2	4.6
4214	Prof. equip.	4.9	6.4	5.0	6.5	1.4	0.7	2.4	2.2	4.1	5.0	3.1
42143	Comp. equip.	8.2	9.2	8.3	9.0	2.2	1.4	4.7	3.2	8.5	8.1	4.7
4215	Metals	7.6	10.4	7.7	10.4	1.9	0.8	4.9	2.5	7.4	6.6	4.6
4216	Electrical	3.6	4.8	3.6	4.8	1.1	0.7	2.1	1.7	3.7	3.4	1.6
4217	Hardware	7.9	10.2	8.0	10.4	1.3	0.6	1.5	1.9	7.5	7.9	0.9
4218	Machinery	4.2	3.6	4.1	3.6	1.6	0.5	2.3	1.0	3.9	3.7	1.4
4219	Misc. Durable	4.0	7.8	4.0	7.7	1.5	0.9	2.8	2.4	3.8	4.1	2.1
<b>422</b>	<b>Nondurable</b>	<b>1.9</b>	<b>2.5</b>	<b>1.9</b>	<b>2.4</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>0.8</b>
4221	Paper	4.8	3.8	4.8	3.8	1.1	0.6	1.3	1.6	4.8	4.3	0.9
4222	Drugs	5.4	5.4	5.7	5.4	1.2	0.5	1.4	1.7	5.1	5.2	0.9
4223	Apparel	5.1	4.9	5.2	4.8	1.9	0.8	2.4	3.2	5.0	4.6	1.7
4224	Groceries	3.4	8.2	3.6	8.2	0.9	0.8	1.2	1.3	3.1	3.3	0.8
4225	Farm products	7.9	9.1	7.7	9.1	2.2	2.1	3.2	3.6	7.6	7.3	2.3
4226	Chemicals	4.8	6.9	4.8	6.9	1.1	1.0	1.7	2.2	4.8	4.1	1.3
4227	Petroleum	7.3	9.5	7.2	8.9	1.1	1.5	2.2	2.8	7.8	7.0	2.0
4228	Alcohol	4.3	5.2	4.2	5.2	1.0	0.7	1.0	1.2	4.4	4.1	0.7
4229	Misc. Nondur.	8.6	9.0	8.6	8.8	2.0	0.8	4.5	4.6	8.5	6.4	4.1

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences. Medians are based on estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [www.census.gov/svsd/www/mwtsreliability.html](http://www.census.gov/svsd/www/mwtsreliability.html).

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the population conducted under the same survey conditions. This error occurs because only a subset of the entire population is measured in a sample survey. Standard errors and coefficients of variation, as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error, as used on page 1, gives a range about the estimate which is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.645 \times 0.9$  percent or  $\pm 1.5$  percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient evidence to conclude at the 90 percent confidence level that the estimated change was different from zero. For monthly totals, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value  $\pm 1.645 \times CV \times$  (the estimated value). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although not directly measured, precautionary steps are taken to minimize the effects of nonsampling error.

**Table 3. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Seasonal adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2004					2003	2004					2003
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
<b>42</b>	<b>U.S. Total</b>	<b>1.021</b>	<b>1.020</b>	<b>0.989</b>	<b>1.045</b>	<b>0.987</b>	<b>0.991</b>	<b>0.992</b>	<b>0.986</b>	<b>0.995</b>	<b>0.990</b>	<b>0.989</b>	<b>0.987</b>
<b>421</b>	<b>Durable</b>	<b>1.045</b>	<b>1.027</b>	<b>0.994</b>	<b>1.065</b>	<b>0.974</b>	<b>0.996</b>	<b>0.998</b>	<b>1.004</b>	<b>1.013</b>	<b>1.005</b>	<b>1.006</b>	<b>1.003</b>
4211	Automotive	0.967	1.007	0.987	1.067	0.972	0.988	0.976	0.951	0.989	0.991	1.001	0.951
4212	Furniture	1.046	1.076	0.990	1.033	0.966	1.029	1.025	1.032	1.031	1.008	0.999	1.032
4213	Lumber	1.086	1.101	1.052	1.110	1.040	1.066	0.987	1.005	1.017	1.030	1.034	1.004
4214	Prof. equip.	1.110	0.978	0.997	1.087	0.942	0.956	1.007	1.015	1.019	0.997	0.986	1.013
42143	Comp. equip.	1.157	0.965	0.994	1.111	0.927	0.956	1.000	1.023	1.036	1.006	0.989	1.022
4215	Metals	1.030	1.064	1.023	1.084	0.986	1.035	1.006	1.012	1.012	1.008	1.010	1.011
4216	Electrical	1.052	1.021	0.994	1.053	0.961	0.993	1.012	1.020	1.019	1.007	1.006	1.019
4217	Hardware	1.019	1.065	1.015	1.107	1.012	1.017	1.000	1.014	1.015	1.015	1.019	1.014
4218	Machinery	1.026	1.041	0.996	1.080	1.019	0.986	0.992	1.015	1.027	1.023	1.019	1.013
4219	Misc. Durable	1.040	1.010	0.965	1.018	0.956	0.990	1.010	1.022	1.011	0.995	0.995	1.021
<b>422</b>	<b>Nondurable</b>	<b>1.006</b>	<b>1.013</b>	<b>0.983</b>	<b>1.023</b>	<b>0.994</b>	<b>0.988</b>	<b>0.983</b>	<b>0.962</b>	<b>0.971</b>	<b>0.964</b>	<b>0.961</b>	<b>0.962</b>
4221	Paper	1.037	1.048	0.978	1.051	0.959	1.014	0.995	0.998	1.006	1.002	1.011	0.993
4222	Drugs	1.020	0.989	0.966	1.024	0.949	0.946	0.994	0.958	0.989	0.986	0.959	0.955
4223	Apparel	1.101	1.089	0.992	1.015	0.884	1.068	1.037	1.060	1.044	1.021	0.979	1.058
4224	Groceries	1.002	1.030	1.023	1.023	1.027	1.002	1.002	0.996	0.988	0.988	0.982	0.997
4225	Farm products	0.932	0.911	0.864	0.941	0.902	0.872	0.763	0.713	0.728	0.778	0.839	0.721
4226	Chemicals	1.007	1.033	1.010	1.071	0.987	1.004	0.995	1.000	1.017	1.005	1.011	0.999
4227	Petroleum	0.957	1.030	0.973	1.019	1.023	1.021	1.025	0.987	0.971	0.961	0.929	0.987
4228	Alcohol	0.971	1.051	1.032	1.104	1.005	1.025	1.027	0.988	1.016	1.015	1.001	0.989
4229	Misc. Nondur.	0.998	1.034	0.967	1.029	1.069	0.989	0.976	0.963	0.955	0.938	0.955	0.962

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<sup>1</sup>Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Seasonal factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

Note: The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

## Description of the Survey

The U.S. Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventory-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants (those that take title to the goods they sell) such as distributors, jobbers, and import/export merchants as defined by the 1997 North American Industry Classification System (NAICS).

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to a probability sample of approximately 4,000 employer firms. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 28% of the total sales estimate and 31% of the total end-of-month inventory estimate is based on imputed data. Monthly sales and inventory estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading-day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates.

Additional information on the MWTS can be found on the Census Bureau website at:

<http://www.census.gov/econ/www/retmenu.html#WHOL>.